

UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

BAYSHORE RECYCLING CORPORATION,  
Plaintiff,

v.

HALLMARK SPECIALTY INSURANCE  
COMPANY and NFP PROPERTY & CASUALTY  
SERVICES, INC.,  
Defendants.

Case 2:23-cv-03047-JKS-JBC

**AFFIDAVIT OF MERIT**

1. This Affidavit is provided at the request of Bayshore Recycling Corporation ("Bayshore") pursuant to the requirements of NJ Rev Stat § 2A:53A-27 (2024).
2. I have no financial interest in the outcome of the matter under review.
3. I have 25 years of experience as a licensed property and casualty insurance producer and surplus lines producer. I am currently licensed in the State of Tennessee, and the brokerage through which I place business holds licenses throughout the United States.
4. I have brokered and placed thousands of insurance policies, including commercial property insurance, across various industries and asset types throughout the United States.
5. I have concurrently worked as a risk consultant since 2003, advising clients on placement, servicing and claims relating to all kinds of property and casualty insurance policies, including commercial property insurance.
6. I have devoted my risk consulting practice substantially to commercial property and casualty claims and agent/broker malpractice disputes for at least the last five years. I have been

retained as an expert witness in over two dozen insurance matters, including recent testimony in agent/broker standard of care matters.

7. Through this experience and my formal training as more fully set out in my curriculum vitae attached as Exhibit A to this Affidavit, I have gained particular expertise with and a working knowledge of the standard of care for insurance brokerage, including the procurement of commercial property policies, and in prevailing industry customs and practices.

8. I reviewed the following documents in the preparation of this Affidavit:

ECF No. 1, Bayshore's Original Complaint  
ECF No. 59, Bayshore's Amended Complaint  
ECF No. 23-3 - Exhibit C to Hallmark Answer (SOVs)  
ECF No. 39-2 - Exhibit A  
Bayshore's BOR to NFP (5.13.19)

9. As an insurance broker with decades of experience regarding the customary and accepted practices for marketing and placing commercial property coverage and given the standard of care applicable here, it is my opinion that there exists a reasonable probability that the care, skill or knowledge exercised or exhibited in the work by defendant NFP Property & Casualty Services, Inc. ("NFP") that is the subject of the complaint, fell outside acceptable professional standards.

10. More specifically, it is my opinion that there exists a reasonable probability that regardless of the scope of the duty established between Bayshore and NFP, NFP breached the well understood industry standard of care assumed by each agent/broker to use reasonable skill, care, and diligence in procuring insurance requested by Bayshore by failing to submit an accurate statement of values ("SOV") reflecting the true business income generated by Bayshore's main building (Complaint ¶56, ¶64) and by further failing to identify the deficiency in the Hallmark policy (Complaint ¶87) arising from the inaccurate SOV.

11. It is also my opinion that there exists a reasonable probability that the relationship between Bayshore and NFP was sufficient to establish a heightened duty for NFP to advise Bayshore on the

appropriate limits of commercial property insurance that should have been in place to adequately protect Bayshore from first-party loss and subsequent interruption in Bayshore's business (Complaint ¶¶57-¶¶63) and to act with trust (Complaint ¶¶92-¶¶96), but that NFP did not advise nor did NFP perceive and address the deficiencies in the Hallmark policy, breaching the elevated standard of care.

12. The opinion provided in this Affidavit is based upon my experience in the insurance brokerage industry and review of the materials and other documents listed. The opinion is provided to a reasonable degree of professional certainty. The opinion expressed in this Affidavit and in any subsequent report or testimony is subject to amendment or supplementation based on additional review and developments after the date of this Affidavit, including further findings of fact developed during discovery in this lawsuit and including testimony of witnesses at deposition or trial.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on March 5, 2025.



Timothy T. Greene

Sworn and subscribed before me, March 5, 2025:



Notary



exp. 10/4/27

**TIMOTHY T. GREENE**

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Nashville, Tennessee 37205

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**EDUCATION****Vanderbilt University**

Ph.D., Interdisciplinary Studies: Environmental Management 1998  
*Owen Graduate School of Management, School of Engineering, Institute for Public Policy Studies*

Dissertation: "Hazardous Waste Matters : Three Essays in Corporate Environmental Management and Performance" Mark A. Cohen (co-chair), Mark D. Abkowitz (co-chair), Nancy L. Hyer, Frank L. Parker, Clifford S. Russell

Honors and Awards: Bridgestone/Firestone Fellow in Environmental Management and Policy

M.S., Management of Technology 1995  
*School of Engineering*

Thesis: "Can You Compete with 21st Century, Inc.?: Introducing Environmental Management into Business Strategy Through Simulation" Mark D. Abkowitz (advisor), Mark A. Cohen

Honors and Awards: Ingram Fellow in Engineering Management

B.A., Philosophy, Linguistics (minor) 1989  
*College of Arts and Sciences*

Senior thesis: "Two Types of Experiences of Rules: Implications for Being in the World" Michael Hodges (advisor)

## EXPERIENCE

### **GCR Advisors, LLC**

*Managing Director*

*2005 – Present*

Consultant and expert witness

- Perform economic modeling of loss and damages resulting from accidents, incidents, claims and fraud as both non-testifying consultant and as expert witness.
- Conduct claim reviews, bill audits and related spend analysis in support of disputes and insurance claims.
- Evaluate, report on, and testify on insurance-related disputes, including retro premium, agent/broker errors and omissions, and loss adjustment.
- Develop and maintain spreadsheet models to allocate claims for recovery from historic insurance; gather, organize, and audit defense cost invoices; pursue recovery demands.
- Advise and consult with attorneys, CFOs and corporate risk managers on loss exposures, insurance program structure, limits, and retentions.
- Perform insurance due diligence for acquisition targets, work with transactional counsel to structure insurance and environmental sections of deal documents.

### **Commercial Insurance Associates, LLC**

*Principal*

*2004 – Present*

Licensed property & casualty insurance producer

- Brokerage experience encompasses commercial lines including general liability, pollution, property, worker's compensation, commercial auto, professional liability, cyber liability, and D&O. Policy form experience ranges from BOP / package to loss-sensitive programs such as large deductibles, retros, and captives.

### **Smith & Carson, Inc.**

*Consultant*

*2003 – 2005*

Consultant, corporate investigator, and expert witness prior to spin out to found GCR Advisors, LLC.

### **Willis North America, Inc.**

*Vice President*

*2001 – 2002*

Insurance broker and risk management consultant with third-largest global insurance intermediary.

- Originated, staffed, and delivered risk management consulting services including insurance archaeology, financial/economic modeling, and merger-related due diligence.
- Assisted insureds with claims advocacy and insurance recovery for legacy liabilities and environmental losses.
- Brokered all lines of property and casualty insurance, specializing in casualty and financial lines including pollution coverage, finite insurance, financial guarantee bonds, and post-loss financing.

### **AmSouth Bank (formerly First American National Bank)**

*Vice President*

*1998 – 2000*

Chief of Staff for in-house investment and custody operations including broker/dealer, fixed income, personal trust, and proprietary mutual fund family.

- Achieved OCC compliance in trust operations following negative audit finding.
- Audited and revised fund accounting and revenue allocation processes in the portfolio and mutual fund management unit.
- Participated in all aspects of M&A integration upon acquisition of the Bank.

**Bridgestone/Firestone, Inc.**

*Fellow, Corporate Law Department*

1995 – 1998

Dual role reporting to Associate General Counsel as an analyst and conducting company-sponsored research at Vanderbilt Institute for Public Policy Studies.

- Completed financial models of claim, litigation and environmental risks for FAS 5 reserving and pollution insurance placement; maintained / updated with corporate Treasurer.
- Developed and presented econometric models to evaluate compliance strategies relative to federal hazardous waste laws.

**Ingram Barge Company**

*Associate, Chemical Barge Operations*

1993 – 1995

Full-time (co-op) position during Master's program.

**PROFESSIONAL EDUCATION**

2024	<p>“Developing the Risk Management and Insurance Program for Film Production”, Zurich</p> <p>“Ethics and the Trust Factor”, WebCE</p> <p>“E&amp;O Issues and Answers”, WebCE</p> <p>“How to Insure D&amp;O Liabilities”, WebCE</p> <p>“Insuring the Sharing Economy”, WebCE</p> <p>“Professional &amp; Management Liability: Exposures &amp; Insurance Coverage”, WebCE</p>
2022	<p>“Ethics for Property &amp; Casualty Professionals”, Kaplan Financial Education</p> <p>“Insurance Fraud Awareness”, Kaplan Financial Education</p> <p>“Effective Business Writing for Insurance People”, Kaplan Financial Education</p> <p>“Property-Casualty Concepts”, Kaplan Financial Education</p>
2020	<p>“Claims Investigation”, Web CE</p> <p>“Claims Handling Best Practices”, IRMI</p> <p>“Ethics for the Claims Professional”, Web CE</p>
2018	<p>“Life Risks”, United Insurance Educators, Inc.</p> <p>“Life Risks Ethics”, United Insurance Educators, Inc.</p>
2016	<p>“Ethics for the Claims Professional”, Web CE</p> <p>“101 Commercial Coverage Gaps and How to Close Them”, Web CE</p> <p>“Protecting Your Practice Avoiding E&amp;O Loss Through Documentation”, Web CE</p>
2014	<p>“Additional Insured Status”, IRMI</p> <p>“Insurance Law for Property &amp; Casualty Professionals”, IRMI</p>

- “Ethics for Producers: Cases and Comments”, Web CE  
“Flood Insurance Fundamentals: NFIP Training For Insurance Professionals”, Web CE
- 2012 “Principles of Claim Negotiation”, Noble Continuing Education  
“National Flood Insurance”, NFIP  
“Insurance Industry Ethics”, Noble Continuing Education
- 2010 “Ethics for Producers: Cases And Comments”, Web CE  
“Commercial Property Insurance”, Web CE  
“Additional Insured Status”, IRMI
- 2009 “Commercial Umbrella Liability”, Web CE  
“Legal Principles Affecting the Property & Casualty Insurance Contract”, IRMI
- 2006 “IRMI on Insurance Law for P&C Professionals”, Web CE  
“IRMI on Construction Insurance”, Web CE
- 2004 “Insurance Strategies for Directors and Officers”, Bisys (Kaplan) Education  
“Workers Compensation Coverage and Strategies”, Bisys (Kaplan) Education
- 2002 "Reinsurance Basics", Bisys (Kaplan) Education  
“Alternative Risk Management" University of Chicago Booth School of Management
- 2000 Property & Casualty Pre-Licensing, Insurors of Tennessee

#### **PRESENTATIONS / TEACHING**

- 2010 “Contracts, Indemnity and Insurance: Can’t We All Just Get Along?” at “Risk on the Railroad” seminar, Commercial Insurance Associates, LLC, Nashville, TN
- 2005 Co-author: “Broker Settlements – Should you Opt-In?” delivered by Sharon Siegel Volzke, Navigant Consulting, at RIMS 2005, Philadelphia, PA
- 2005 Conference Organizer and Co-Chair: “Conservation Easement Valuations” organized by The Land Trust for Tennessee, Nashville, TN
- 2005 Discussant: “Operational Considerations When Designing a Compliance Program” at the Operational and Compliance Best Practices for Hedge Funds conference, ACI, New York.
- 2004 Conference Organizer and Co-Chair: “Current Issues in Conservation Easements” organized by The Land Trust for Tennessee, Nashville, TN.
- 2002 “Total Social Impact: Social Metrics and the HR Function in the United States and France” presentation at the 2002 Enterprise & Personnel Association US-French Study Tour, New York, NY.

- 2001 “Total Social Impact Ratings: An Inclusive Approach to Socially Responsible Investing” presentation at the Ethics Officers Association Ninth Annual Conference, Nashville, TN.
- 1998 Session Assistant and Analyst, “Citizen’s Preferences for Environmental Options: Evidence on Existence and Triggering,” (Principal Investigator: C. S. Russell, NSF Grant #SBR9727376), Nashville, TN.
- 1997 “Progress Report” presentation of “Applying Multi-Attribute Utility Techniques to Environmental Valuation: A Forest Ecosystem Example” (Principal Investigators: V. Dale and C. S. Russell, USEPA Grant #R824699) at the EPA/NSF Workshop on Environmental Valuation and Decision-making organized by the National Science Foundation, Washington, DC.
- 1996 Lecturer, “Environmental Risk Management,” School of Engineering, Vanderbilt University. Created role playing exercises and team projects to teach the principles of environmental risk analysis and decision making to a class of 27 undergraduate and graduate engineers.
- 1996 Conference Organizer, “Can You Compete with 21st Century, Inc.?: Achieving Business Success with Environmental Excellence,” an executive seminar at Vanderbilt University.
- 1995 “Legal and Regulatory Trends” presentation at the “Distribution Risk Management at Horizon Chemical,” an executive seminar organized by Abkowitz and Associates, Inc., Nashville, TN.
- 1995 “Lessons Learned and Take-Aways” presentation at “Can You Compete with 21st Century, Inc.?: A New Paradigm for Managing Your Business Under Environmental Constraints,” an executive seminar at Vanderbilt University.
- 1995 Teaching Assistant, “Environmental Risk Management,” School of Engineering., Vanderbilt University. 34 undergraduate and graduate engineers. Authored “21st Century Inc.,” a case study of a hypothetical multidivisional corporation used to illustrate environmental management requirements.
- 1994 Discussant, “Risk Communication Workshop,” US Army Corps of Engineers and Vanderbilt University, Nashville, TN.

## **PUBLICATIONS**

Stephen J. Dillenburg, Timothy T. Greene, and Homer Erikson. “Approaching Socially Responsible Investment with a Comprehensive Ratings Scheme: Total Social Impact” Journal of Business Ethics (Vol. 43, Issue 3, March 2003).

Timothy T. Greene. “Clients Need Environmental Insurance” The Tennessee Insuror (Vol. 12, No. 5, October/November 2001).



Timothy T. Greene. "Beyond the Environmental Audit Privilege, Part III: Managing Environmental Performance Information Disclosure" Journal of Strategic Environmental Management (Vol. 1, No. 3, January 1999).

Timothy T. Greene. "Beyond the Environmental Audit Privilege, Part II: Drivers of Environmental Performance Information Creation" Journal of Strategic Environmental Management (Vol. 1, No. 2, Fall 1998)

Timothy T. Greene. "Beyond the Environmental Audit Privilege, Part I: Effects of Environmental Disclosure" Journal of Strategic Environmental Management (Vol. 1, No. 2, Fall 1998).

Timothy T. Greene. "The Road Not Taken: Acting on 'Beyond Environmental Compliance' in Managerial Decision-making." In Martin Bennett and Peter James (Eds.) The Green Bottom Line: Environmental Accounting for Management (London: Greenleaf Press 1998)

Kenneth W. Ayers and Timothy T. Greene. "Bulldozing the Green Wall: A Team-Based Approach to Integrating the Environmental, Health and Safety Function." In John Moxen and Peter A. Strachan (Eds.) Managing Green Teams: Environmental Change in Organisations and Networks (London: Greenleaf Press, 1997).

Mark D. Abkowitz and Timothy T. Greene. "Striking the Balance: Environmental Excellence in the Successful Business." In Technical Papers of the Fourteenth Annual Environmental Management and Technology Conference International (Atlantic City, NJ: HazMat International 1997)

## EXPERT ENGAGEMENTS

Year Engaged	Matter * <i>retaining party</i>	Consulting Expert	Expert Witness	Report	Testimony
2024	Krank LLC * v. Premier Insurance Agency, Inc. d/b/a Mutual Underwriters, Circuit Court of the Second Circuit, State of Hawai'i		X	X	
2024	Axis KC LLC * v. BPMI Holdings, et al., Circuit Court of Jackson County, Missouri at Kansas City		X		
2023	Illinois Repertory Theatre, Inc.* v. The Cincinnati Casualty Company and McGowan Insurance Group, LLC, Superior Court, Marion County, Indiana		X	X	X
2023	American Society of Health System Pharmacists, Inc.* v. Willis Towers Watson Southeast, Inc. F/K/A Willis Of Maryland, Inc., U.S. District Court for the District of Maryland		X	X	X

TIMOTHY T. GREENE, con't.

Year Engaged	Matter * retaining party	Consulting Expert	Expert Witness	Report	Testimony
2023	Larry M. Shulman and Roberta S. Shulman* v. Concord General Mutual Insurance Company and Finn and Stone, Inc., U.S. District Court for the District of Vermont		X	X	X
2022	National Union Fire Ins. Co. of Pittsburgh, Pa. v. Amdura LLC f/k/a American Hoist & Derrick Company*	X		X	
2022	Caryl Portnoy* v. First National Insurance Company of America, U.S. District Court for the Central District of California	X			
2021	Atos Syntel Inc., Syntel Holding (Mauritius) Ltd., And Syntel, LLC* v. Ironshore Indemnity Inc., U.S. District Court for the Southern District of New York		X	X	
2021	Northland Investment Corp., et al.* v. Endurance American Specialty Insurance Company, et al., Superior Court, Suffolk County, Massachusetts		X	X	
2021	In re bankruptcy of Mallinckrodt PLC, et al.,* U.S. Bankruptcy Court for the District of Delaware		X	X	
2020	In re Jeffrey Long* v. Broker (Colo. Rev. Stat. § 13-20-602 review)	X		X	
2020	Dean Brothers Pumps, Inc. (CECO), et al.* v. American Home Assurance Company, et al., Superior Court, Marion County, Indiana	X			
2019	Old Ironsides Energy LLC* v. Marsh & McLennan Agency LLC et al. , Superior Court, Suffolk County, Massachusetts		X	X	X
2019	In re Precision 1 Automotive, LLC * v. Aspen Gold Insurance Brokers and Liberty Mutual	X		X	
2018	Alsip Industrial Partners Condominium Association #1* v. Travelers Casualty Insurance Company of America, U.S. District Court for The Northern District of Illinois Eastern Division	X			
2018	Continental Casualty Company, et al. v. J.M. Huber Corporation*, U.S. District Court for the District of New Jersey		X	X	X
2017	Pinon Sun Condominium Association, Inc.* v. Atain Specialty Insurance Co., et al., U.S. District Court for the District of Colorado		X	X	
2017	Morris Builders, L.P.* v. Fidelity National Title Insurance Company, et al. U.S. District Court for the Southern District of New York		X		
2017	In re LM Insurance Corporation v. Neighborhood Restoration Company *	X			
2017	Mill Creek Homes Association* v. Seneca Specialty Insurance Co. et al., District Court, City and County of Denver, Colorado		X	X	

TIMOTHY T. GREENE, con't.

<b>Year Engaged</b>	<b>Matter * retaining party</b>	<b>Consulting Expert</b>	<b>Expert Witness</b>	<b>Report</b>	<b>Testimony</b>
2017	Ursus Advisors, LLC* v. Renaissance Insurance Group, LLC, District Court, Weld County, Colorado	X			
2016	Certain Underwriters at Lloyd's London v. Southwind and Eastpointe Homeowners Association, Inc. *, U.S. District Court of the District of Colorado		X	X	
2016	Sunglo Fabrics, Inc.* and Screen Reproduction Company, Inc. V. KEH/L.H. Brenner, Inc., Superior Court of New Jersey Bergen County, Law Division		X	X	
2015	In re reinsurance of [Confidential], Ltd.* (Bermuda)	X			
2014	American Precision Industries, Inc.* v. Federal Insurance Company, Fireman's Fund Insurance Company and North River Insurance Company, U.S. District Court for the Western District of New York		X		X
2014	United States* v. United Industries, LLC, a subsidiary of Caterpillar, Inc., U.S. District Court for the Central District of California	X		X	
2014	Hutchinson Island Club Condominium Association, Inc.* v. QBE Insurance Corporation, Circuit Court of the Nineteenth Judicial Circuit in and For St. Lucie County, Florida		X		
2013	Seneca Insurance Company, Inc. v. Certified Moving & Storage Co., LLC et al. v. Frenkel & Co. *, Supreme Court of the State of New York, County of New York		X	X	
2013	Lemko Corp.* v. Federal Insurance Co. et al., Circuit Court of Cook County, Chancery Division		X		
2013	Hennessy Industries, Inc.* v. National Union Fire Insurance Company, U.S. District Court for the Northern District of Illinois, Eastern Division	X			
2012	Manor House, LLC et al.* v. Citizens Property Insurance Corporation, Circuit Court of the Eighteenth Judicial Circuit in and For Brevard County, Florida		X		
2012	In re bankruptcy of the Penn Traffic Company*, U.S. Bankruptcy Court for the District of Delaware	X			
2011	Continental Casualty Company et al., v. Hennessy Industries, Inc. *, Circuit Court of Cook County, Chancery Division		X		X
2010	Fortive Corporation* v. The Travelers Indemnity Company, et al., U.S District Court for the Southern District of New York		X	X	X
2010	Continental Casualty Company et al., v. Borgwarner Inc., et al.* v. American International Group, Inc. et al., Circuit Court of Cook County, Chancery Division		X	X	

TIMOTHY T. GREENE, con't.

Year Engaged	Matter <i>* retaining party</i>	Consulting Expert	Expert Witness	Report	Testimony
2010	Pepsi-Cola Metropolitan Bottling Company, Inc.* v. Insurance Company of North America, Inc. and OneBeacon Insurance Company, U.S. District Court for the Central District of California		X	X	
2009	Fulton Boiler Works, Inc.* vs. American Motorists Insurance Company et al., U.S. District Court for the Northern District of New York		X	X	
2009	General Electric* v. EMLICO and OneBeacon, Commonwealth of Massachusetts Superior Court, Suffolk County		X	X	
2009	In re mediation between Stamford Health System, Inc.* and [Confidential Counterparty], Stamford, Connecticut	X		X	
2009	Liberty Mutual Insurance Co. v. Lone Star Industries Inc. et al. *, Connecticut Supreme Court	X			
2009	In re dissolution of [Confidential] Insurance Company, Ltd. (VT)*, Vermont Department of Banking, Insurance and Health Care Administration	X			
2008	Sybron Dental Specialties, Inc.* and Kerr Corporation * v. Employers Insurance of Wausau, Hartford Accident & Indemnity, and Arrowood Capital, et al. Superior Court of the State of California for the County of Orange	X			
2007	In re Turnpike Dump #5 Site Cost Recovery, U.S. EPA Region II (Colgate-Palmolive*)	X			
2004	Pneumo-Abex Corporation et al v. Maryland Casualty Company et al, U.S. District Court for the District of Columbia (for third party Pepsi Metro*)	X			
2004	State of Georgia v. Kelly Clark, Office of the District Attorney Macon Judicial Circuit, Referral to the U.S. Attorney's Office for the Middle District of Georgia*	X			
2003	Harding Academy* v. Metropolitan Government of Nashville and Davidson County, Supreme Court of Tennessee	X			X
2002	In re bankruptcy of Covanta Energy Corporation, U.S. Bankruptcy Court for the Southern District of New York (DIP lender*)	X			
2002	In re bankruptcy of AC&S, Inc.* , U.S. Bankruptcy Court for the District of Delaware	X			
2002	In re bankruptcy of IT Group, Inc., U.S. Bankruptcy Court for the District of Delaware (Debtor's insurer*)	X			
2001	PepsiAmericas, Inc.* v. Federal-Mogul Global Inc. (In re Federal-Mogul Global, Inc.), U.S. Bankruptcy Court for the District of Delaware	X			

## BOARDS & COMMITTEES

2011 - 2013	Member, Greater Nashville Regional Chartis / AIG Claims Council
2000 - 2021	Founding Member, SAIP, LLC benefiting the <i>Veritas Institute</i> at the University of St. Thomas Opus College of Business, Minneapolis, MN.
2002 - 2005	Member, <i>The Land Trust for Tennessee Education and Outreach Committee</i> , Nashville, TN
2001	Member, <i>Girl Scout Council of Middle Tennessee Camp Construction and Capital Campaign Committee</i> , Nashville, TN.
1999 - 2004	Founding Trustee, <i>The Total Social Impact Foundation</i> , Philadelphia, PA
1994 - 1995	Member, <i>Marine Risk Management Technical Manual Ad hoc Work Group</i> , Chemical Manufacturers Association, Washington, DC.